

Notice to the Oslo Stock Exchange



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Date: 3 March 2004

ORK – Trade subject to notification - option exercise

SUPPL

On 2 March 2004, in connection with its option programme for management staff, Orkla exercised 16,000 options, 12,000 of which were exercised at a strike price of 157 and 4,000 at a strike price of 160.

After these transactions, Orkla owns 7,704,183 Orkla shares. A total of 2,024,500 options have currently been issued. Moreover, Orkla has an exposure through a cash-settled financial derivative of 450,000 underlying shares in the hedge position related to the remaining part of the cash bonus programme.

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